

Economics in Defense of Liberty: the Contribution of Murray Rothbard

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DRAFT: COMMENTS WELCOME

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Quick Quiz: Name the libertarian economist with articles, reviews, or notes in the *American Economic Review*, *American Historical Review*, *American Political Science Review*, *Journal of Economic Literature*, *Journal of Economic History*; *Quarterly Journal of Economics*, *Political Science Quarterly*, and *Southern Economic Journal*, in addition to writing over two dozen books, hundreds of articles, and founding two journals. After reading the title of the chapter, one can probably guess the answer is Murray Rothbard but still it is difficult not to be taken aback by the vast amount of output. He made contributions to economic theory, economic history, and political economy and most importantly he did not shy away from producing work with radical normative implications. As Peter Boettke (1988, p.30) wrote, “For those who are concerned with not just philosophizing about the world, but changing it, Rothbard provides a vision of a systematic science of liberty.”

FINDING LIBERTARIANISM

Born in New York in 1926 to a Russian mother and a Polish father, his parents instilled a respect for reason, individualism, and the American way. Always interested in politics, by the time he started his undergraduate studies at Columbia in 1942, he “was a self-described conservative whose overriding passions were opposition to New Deal socialism, Communism, and all forms of egalitarianism” (Raimondo, 2000, p.34). After finishing his Bachelors in Mathematics in 1945, he entered graduate school in Economics and earned his Masters at Columbia in 1946.

One of the professors was a thirty-five-year-old George Stigler who Rothbard saw debate on the follies of rent control. Rothbard was impressed with the position and amused with how Stigler upset his critics (Raimondo, 2000, p.41). Rothbard contacted the *Foundation for Economic Education* for a copy of Friedman and Stigler's (1946) *Roofs or Ceilings* (Raimondo, 2000, p.42) and upon Stigler's recommendation, Rothbard went to visit *FEE*. The *Foundation for Economic Education* was just founded in 1946 by Leonard Read and had on staff Herb Cornuelle and Baldy Harper who became influential to Rothbard's career. Economists associated with the *Foundation for Economic Education* included Milton Friedman, Henry Hazlitt, Ludwig von Mises, and George Stigler (Hazlitt, 1984). Through *FEE*, Rothbard came in contact with the writings of libertarian journalists such as Albert Jay Nock, Rose Wilder Lane, Isabel Paterson, Frank Chodorov, Garet Garret (Rothbard, 1964, p.221). In Rothbard's words, "All this rapidly converted me from a free-market economist to a pure libertarian" (quoted in Powell, 2000).

The young Rothbard, like most contemporary defenders of capitalism, had been a believer in limited government. Although classical liberals saw the virtues of free markets in many areas, they still believed that some areas should be centrally planned, most importantly law enforcement. Law, in this view, is one area that should be administered through a compulsory financed monopoly. Although a handful of writers in the late nineteenth century rejected this position (McElroy, 2003), by the middle twentieth century their numbers were dwindling. The most anti-government thinkers of the day were usually still classical liberals who saw some role for government. A couple exceptions were people like Baldy Harper and Frank Chodorov who were not self-

proclaimed anarchists but would have generally supported a total alternative to political government (MacCallum, 1996). Harper was a former economics professor from Cornell, and Chodorov was a journalist influenced by Albert Jay Nock and Henry George but who opposed George land tax, as well as all other taxes (Stromberg, 1999). Chodorov applied the distinction between market transactions and coerced transactions across the board. If we do not favor tax financing for most goods, why support taxation at all?

The state is not simply an institution that works for the public good, quite the contrary. “Scorning evasion and compromise, Frank Chodorov saw the State, from early days to last, as a profoundly anti-social institution, the canker in the heart of any attempt at peaceful cooperation by free individuals in society.” (Rothbard, 1967, p.4) It was with good fortune that Rothbard by chance encountered Chodorov’s work in 1946. Rothbard recollected:

I shall never forget the profound thrill—a thrill of intellectual libertarian—that ran through me when I first encountered the name of Frank Chodorov, months before we met in person. As a young graduate student in economics, I had always believed in the free market, and had become increasingly libertarian over the years, but this sentiment was as nothing to the headline that burst forth in the title of a pamphlet that I chanced upon at the university bookstore: *Taxation is Robbery*, by Frank Chodorov. (1967, p. 4)

Reading the ideas of Chodorov and others made Rothbard more radical and helped push him away from his classical liberal past. Rothbard recalled meeting Chodorov, “Frank, in those days, was far more unsentimental and radical about politics than I. I was an ardent ‘extreme right-wing Republican.’” (Rothbard, 1967, p.7) But Rothbard found a consistent opposition to government appealing.

It was not long before Rothbard agreed that the classical liberal position was inherently contradictory. If the government can provide police and courts, why cannot it provide all the other 'services'? If the government is capable of providing goods so beneficial, why should we restrain it in any of its endeavors? Or if we believe government cannot be trusted to provide other goods and services, why should we trust it providing any goods? By the late forties Rothbard had realized the choice was between consistent libertarianism or consistent statism and that nothing in between made sense. In an interview with Rothbard he recalls debating with some acquaintances who argued that if government could legitimately provide police then it could legitimately provide a host of other projects. They asked Rothbard, "why can't society also agree to have a government build steel mills and have price controls and whatever? At that point I realized the laissez-faire position was terribly inconsistent, and I either had to go on to anarchism or become a statist. Of course for me there was only one choice there: that's to go on to anarchism" (quoted in Raimondo, 2000, p.47). Rejecting middle of the road policies, Rothbard went on to support a society completely based on free markets, private property and individual liberty. In other words, anarcho-capitalism or private-property anarchism.

Rothbard described those influential to him:

"Originally, our historical figures were men such as Jefferson, Paine, Cobden, Bright, and Spencer; but as our views became purer and more consistent, we eagerly embraced such near-anarchists as the voluntarist, Auberon Herbert, and the American individualist-anarchists, Lysander Spooner and Benjamin R. Tucker. One of our great intellectual heroes was Henry David Thoreau, and his essay, 'Civil Disobedience,' was one of our guiding stars. Right-wing theorist Frank Chodorov devoted an entire issue of his monthly, *Analysis*, to an appreciation of Thoreau." (1962a, p. 50)

After arriving at libertarianism, Rothbard published his first essay in 1949. Rothbard (1967, p.6) recounts, “Always eager to give young libertarians their start, [Chodorov] was the first to publish my own fledgling work; I remember proudly my first article in print: a review of H.L. Mencken’s *A Mencken Crestomathy* in the August, 1949 issue of *analysis*.” Rothbard’s popular writing indicates his libertarianism early on. Rothbard (1952) criticized William F Buckley for not being anti-government as Buckley professed but for being a “totalitarian socialist” for supporting strong centralization of power, high taxes and a large military to fight the cold war. Rothbard’s (1954) “The Real Aggressor,” indicates he opposed the state in all forms. Echoing arguments of Lysander Spooner, Rothbard said that the state is just a gang that follows you around and has the gall to say they are protecting you. Applying the analysis to foreign policy, Rothbard argued that states are like warring gangs and that libertarians should not get excited supporting one over the other. Rothbard had come to the conclusion that governments are not institutions for the benefit of their citizens and should be abolished. His entire career can be seen as promoting this goal.

FINDING THE AUSTRIAN SCHOOL

An equally important development for Murray Rothbard was encountering the Austrian school of economics. He later expressed disappointment in his economics education because he had scantily encountered Austrian work. Rothbard (1988a, p.52) wrote, “It is another blot on American academia that I had gone through all the doctoral courses at Columbia University without once discovering that there was such a thing as an Austrian school, let alone that Ludwig von Mises was its foremost living champion.”

Rothbard was aware of Mises's *Socialism* but was not aware that it came from a large school of thought (Raimondo, 2000, p.48)

Rothbard recalled his experience in graduate school, "I wasn't an Austrian' as yet. 'I was...increasingly libertarian, but as far as economics went all I knew was I was skeptical of what was going on, that was number one" (quoted in Raimondo, 2000, p.45).

Things changed after encountering Ludwig von Mises and *Human Action* in 1949.

Rothbard (1988a, p.52) wrote:

I was scarcely familiar with Mises's name, outside of the usual distorted story of the socialist calculation debate, and was therefore surprised to learn in the spring of 1949 that Mises was going to begin a regular seminar at NYU. I was also told that Mises was going to publish a *magnum opus* in the fall. "Oh," I asked, "what's the book about?" "About *everything*," they replied.

Human Action was indeed about everything. The book was a revelation to those of us drenched in modern economics; it solved all problems and inconsistencies that I had sensed in economic theory, and it provided an entirely new and superb structure of correct economic methodology and theory. Furthermore, it provided eager libertarians with a policy of uncompromising *laissez-faire*; in contrast to all other free-market economists of that day or later, there were no escape hatches, no giving the case away with "of course, the government must break up monopolies," or "of course, the government must provide and regulate the money supply."

According to Rothbard (1988a, p.49), "Happily, the opening of Mises's seminar coincided with the publication of *Human Action*, which came out on September 14, 1949." Rothbard stated he, "was privileged to join the Mises seminar in its first session in 1949, the experience at the seminar was inspiring and exhilarating."

Each week they held a seminar at NYU and afterwards many would meet at a local establishment. Rothbard (1988a, p.50) described:

Mises did his best to replicate the conditions of his great Vienna *Privatseminar*, including repairing after the end of the formal session at 9:30 PM to Childs' Restaurant to continue informal and animated

discussions. Mises was infinitely patient and kind with even the most dimwitted of us, constantly tossing out research projects to inspire us, and always encouraging the shiest and most awestruck to speak.

According to one the main attendees, the meetings after the formal seminar was where much of the interesting conversation took place.

The Mises seminar and the social gatherings provided an important focal point for the development of Austrian economics in America. At the time there were few Austrian economists to give the young guidance. Rothbard (1990b:25) said, “I was lonely. Mises was in his sixties, Hayek and Machlup were in their fifties, and I was in my twenties. There was nobody in between. With the possible exception of Baldy Harper, who was a libertarian, but whose Austrian knowledge was limited, there was a missing generation.” Luckily Rothbard and his contemporaries sought to fill that void. Over the following years Murray Rothbard, Leonard Liggio, Ralph Raico, George Reisman, Robert Hessen, Ronald Hamowy became close and called themselves the Circle Bastiat (Reisman, 2001; Raico 2002). With Rothbard’s living room as one of the main meeting grounds, they went on to build up movement developing the ideas of the Austrian economists.

ARTICLES BATTLING THE MAINSTREAM

Rothbard did not take long before taking the plunge into academic writing. Austrian ideas were so out of step with the profession that he could have simply chosen to eschew Austrian economics and pursue something more fashionable. Or as a compromise he could have watered down the ideas so that they would not seem too radical. Murray Rothbard, thankfully, never followed that strategy, but remarkably it did not preclude him from publishing in a number of highly ranked journals. During the 1950’s Rothbard was hired by Herb Cornuelle to work for the Volker Fund, “reviewing

current articles and books related to the cause of liberty” (Stromberg, 2000; Raimondo, 2000, p.53). This position as academic consultant gave Rothbard enough time to write a number of scholarly works. Let us consider a few.

The 1949 publication of Mises’s *Human Action* by Yale University Press, brought some professional attention to the Austrian school. *The American Economic Review* published a particularly harsh criticism of it in 1951 (Schuller, 1951). This prompted Rothbard to come to the defense of Mises’s method. He twice published short articles in the *American Economic Review* in 1951 responding to Schuller’s review of *Human Action*. In "Mises's ‘Human Action’: Comment," Rothbard (1951a) offers an amusing but convincing point-by-point refutation of Schuller’s criticisms. Rothbard addresses everything from the nature of praxeology, to telling Schuller that Mises’s book is not too long but too short! Probably the most valuable part of the comment is Rothbard’s clear explanation of how to distinguish "incorrect versus 'correct praxeological reasoning.'" Rothbard explains that there are fundamental axioms and propositions successively deduced from them. One can either dispute the axiom, or show a flaw in the chain of deduction, to refute a theory. The axioms should be open to the test of observation, in the sense that once stated it should be obvious to all. Once an axiom is established, a proposition deduced is then tested according to the universally accepted laws of logic.

Much of Rothbard’s comment consists of explaining the nature of a deductive science, and how it can be related to history and other real world events. Never one to miss a chance to advocate liberty though, Rothbard manages to tell Schuller that all elected Governors are "Fuhrers" and that to the extent they exercise coercive powers they are a "dictator" rather than a mandatory and that "The "electoral mandate" is rather a

choice between two sets of aspirants to such a dictatorship." Schuller published a rejoinder to Rothbard that further misunderstood the relationship between real world events and praxeological deductions. Rothbard (1951b) responded with "Praxeology: Reply to Mr. Schuller." Instead of a point by point refutation the article is a clarification of praxeology, the epistemological status of the action axiom and deductions from it, and an outline of the relationship between theory and history. Rothbard is quite clear that when applying praxeological truths to the real world it is only *illustrative* of the theory: not a test. Rothbard could not resist addressing the topic of government again though. Schuller suggested that Mises's logic of interventionism should apply to government provision of defense for citizens. Rothbard basically agreed that the Jeffersonian method of constraining government was a failure and wrote that perhaps "some other means may have to be found."

A few years later Rothbard (1957) again engaged the profession on methodology with the publication of "In Defense of 'Extreme Apriorism'" in the *Southern Economic Journal*. Rothbard entered a debate between Fritz Machlup and Terence Hutchison, defending praxeology and the deductive method of economics against positivist charges. He clearly outlines the action axiom, the subsidiary assumptions and the nature of their a priori status. In this article Rothbard distinguishes his view from Mises's, by explaining that Mises based the a priori status of economics in the neo-Kantian tradition: considering the action axiom a law of thought and therefore a categorical truth a priori to all experience. Rothbard instead draws on Aristotle and St. Thomas, and considers the axiom a law of reality that is empirical rather than a priori.

Rothbard is clear though that it is empirical only in the sense that it is self evidently true once stated and it is not empirically falsifiable in the positivist sense. He even states that his view is so out of step with the empiricism of the profession that his own position can be interpreted as a priori as well. In this article Rothbard manages to provide a strong defense of the validity and value freedom of the Misesian framework, and at the same time, reveal his own epistemological differences with Mises.

Rothbard's first work in the area of history of thought was published in 1958. "A Note on Burke's *Vindication of Natural Society*" appeared in the respected *Journal of the History of Ideas*. This early work exemplifies Rothbard's approach to doing history of thought that he continued to use up through the last major work of his life, *An Austrian Perspective on the History of Economic Thought*. Rothbard did not merely repeat and summarize what others said. His note on Burke was a thoroughly revisionist piece in history of thought, correcting the standard interpretation others had. Not only was it revisionist, but it was bold and libertarian.

Rothbard shows that Burke, the "father of the new conservatism," was not a conservative at all; he was an anarchist! Rothbard examines the claim made by Burke, that *Vindication* was really a satire of rationalist Deists, that Burke biographers have uncritically accepted. Rothbard finds little evidence of satire in *Vindication*, and instead demonstrates that it is a strong attack on any and all government. While Burke's anarchism in *Vindication* is a critique of government and does not outline his own view of an ideal society, Rothbard finds no hostility to private property in *Vindication*. That puts the champion of conservatism squarely in the ranks of individualist anarchism.

How does Rothbard explain Burke's claim that the work was satire? Political Expediency. *Vindication* was published anonymously and it was only discovered that Burke was the author nine years later when Burke was beginning his Parliamentary career. It would have been politically disastrous for his career if people believed Burke ever held those views. This early article by Rothbard is an ideal example of how to do history of thought; it is both revisionist and radical. The reader learns something new, and that knowledge has relevant implications.

Rothbard wrote to the mainstream of the economics profession again in 1960 when he published "The Politics of the Political Economists" in the *Quarterly Journal of Economics*. He addressed Stigler's article that claimed few empirical economists have become outright socialists. Rothbard argues that collecting economic statistics tends to promote government intervention in the market. He is concerned with the difference between mixed economy interventionists and radical free market advocates.

Rothbard (1960, p.665) makes it quite clear by writing, "I think we can conclude that the nub of the difference between Stigler and myself is this: to him a radical or nonconservative is essentially a socialist or a communist. To me, a nonconservative is someone who advocates intervention rather than laissez-faire." Although empiricists are less likely full-scale socialists, Rothbard argues that they will generally "drift toward intervention" instead of the free market.

Although not in a professional journal, Rothbard's (1956) "Toward a Reconstruction of Utility and Welfare Economics" also takes on the mainstream. The first half consists of an attack on the welfare economics of the day. Introducing the concept of

demonstrated preference, Rothbard argues that in absence of market choices, economists have little way of knowing what individual preferences are. Only through the act of choosing does a man reveal his preferences. He critiques utility theory and welfare economics on the basis of demonstrated preference. In utility theory he shows that marginal utility presupposes not increments of utility, but the utility of increments of goods, and that all utilities are then ordinal marginal utilities. He rejects the concept of cardinal utility and the belief that economists can add up the utils of separate individuals.

Rothbard then uses demonstrated preference rule to argue that the unanimity rule is only satisfied in the free market. Both parties to an exchange demonstrate that they are better off. Any envious third party's preferences are not demonstrated and are therefore irrelevant. He is led to the conclusion that the free market always leads to a gain in utility for the parties involved. Finally he applies the welfare criterion of unanimity to the government. Government coercion makes one party better off, while another is left worse off, so no governmental interference with exchanges can ever be shown to increase social utility. Rothbard further shows since all actions of government rest on taxing power; no act of government can ever increase social utility.

Rothbard published one other article in his early years that attacked the standard accepted views in the economics profession. "The Fallacy of the 'Public Sector'" published in the *New Individualist Review* in 1961 makes an argument for subtracting government expenditures from GDP calculations. Rothbard shows that measuring what government spends does not equal productive output. In the private market productivity is demonstrated because individuals indicate their value of the product through voluntary purchases. Since government revenue is coerced and its products are forced on

individuals there is no demonstration that the government is creating valuable productivity at all. In this essay Rothbard makes the case that government spending should not be counted when measuring output from the economy. It should instead be subtracted out of GNP to get a better picture of real productivity. This helps him make valuable historical observations. The fact that the recovery from the great depression really did not take place with the advent of WWII because actual private productivity declined but GNP numbers were inflated through government spending is one such observation.

BOOKS TO CHANGE THE WORLD

What is amazing was Rothbard wrote these articles in professional journals at the same time as writing dozens of pieces in non-professional journals. But perhaps more amazing is he wrote all of the above while working on his dissertation and massive length books. He started his first academic position at Brooklyn Polytechnic Institute in 1963, around which time a number of his books began coming out in print (Powell, 2000). These books were not written simply to show his expertise in the latest fad, nor were they simply repeating the ideas of the past. Rothbard wrote to advance economic theory and our understanding of the world. Although most people did not accept his arguments, Rothbard's books were reviewed in over one dozen top ranked journals listed in the database JStor. By any standard we cannot say the books were ignored and as they say: all publicity is good publicity. In contrast to some classical liberals who try so hard to cater to the mainstream that their work is so uninteresting and ignored by all, Rothbard wrote work that people paid attention to. Even by their own standards, the typical

classical liberal careerist does not come close to receiving the amount of attention in mainstream economics journals that Rothbard did.

Rothbard's first book was *Man, Economy, and State*, published in 1962. This contribution to economic theory is a massive treatise in the tradition of Mises's *Human Action*. Written in Rothbard's engaging style it is more accessible and pleasurable for lay audiences than most treatises. More readable than *Human Action*, it also graphically illustrates the concepts such as supply and demand. *Man, Economy, and State* is more than just a clarification and restatement of Mises. Rothbard advanced economic theory with this book as well. Peter Boettke states, "Rothbard in the early 1960s anticipated all the major developments in the analysis of socialism in theory and practice that would be made during the 1980s and 1990s." (Boettke, 2003, p.19) He also was in advance of many modern neoclassical theories. According to Bryan Caplan (2001, p.83) "Rothbard anticipated the theory of contestable markets (1962, pp. 573–79, 787–91, 913 n. 72; 1977, pp. 37–80) as well as rational-expectations macroeconomics (1962, pp. 683–87, 864, 875–77; 1963, pp. 43–53)."

The book is so substantial that it is difficult to go through and pick out its bright spots; a more thorough treatment is made by Stromberg's (2004) introduction to the latest edition but let us mention a couple highlights. One of the main areas where Rothbard advanced beyond Mises was monopoly theory. Mises left room for allocative inefficiencies in the market caused by monopoly, but Rothbard showed there is no way to identify what a price should be independent from the market process. He maintains that in the market "there is no discernible, identifiable competitive price, and therefore there is no way of distinguishing, even conceptually, any given price as a 'monopoly price'"

(1962b, p.605). Rothbard further shows that the only free market prices or regulated prices can be observed and that inefficiencies result from regulated prices, but never from market prices.

Rothbard advanced the subject of praxeology in other areas as well. For example, he applied Mises's socialist calculation argument to the limits of the size of a firm. Peter Klein (1996) argues that Rothbard introduced significant innovations and anticipated much of the modern literature on the theory of the firm. Rothbard notes that to calculate profits and losses from different branches of business, a firm must have the ability to compare its internal operations to external markets for each of the various factors and intermediate products it uses. When any of these external markets disappear by being absorbed in the one big firm, rational calculation is lost. Without rational allocation, losses will ensue and cause the firm to shrink.

Man, Economy and State was reviewed in *American Economic Review* and *Economic Journal* although not exactly favorably (Heck, 1963; Winch, 1964). The most favorable reviews came from Henry Hazlitt, Robert Lefevre, and Ludwig von Mises (Stromber, 2004). In *New Individualist Review*, Mises (1962) called *Man, Economy, and State*, "An epochal contribution to the general science of human action, praxeology, and its practically most important and up-to-now best elaborated part, economics. Henceforth all essential studies in these branches of knowledge will have to take full account of the theories and criticisms expounded by Dr. Rothbard." (p.41) With the book Rothbard established himself as a top rate theorist and system builder.

At the same time as working on *Man, Economy and State*, Rothbard was completing his dissertation and then revising it for publication. His dissertation advisor at

Columbia was the historian of economic thought Joseph Dorfman. Although Dorfman was an institutionalist, not Austrian and not libertarian, he was open to Rothbard's ideas and helped him get his doctorate in 1956 even though one of the faculty members, future Federal Reserve Board Chairman Arthur Burns, delayed the process (Raimondo, 2000, pp.42-4). Rothbard later dedicated his twin volumes on history of thought, "To my mentors, Ludwig von Mises and Joseph Dorfman." (Rothbard, 1995a, p. ii). He never became that fond of Burns. A contemporary graduate student of Rothbard later commented in the *Economic Journal*: "[Rothbard's] mimicry of Arthur Frank Burns was so warm, so funny, and so accurate that many of us who regularly requested that he treat a topic from the Burnsian standpoint literally had nightmares dreaming that when asked by Burns in an oral exam to explain something, we would end up 'putting on a Rothbard'" (Perlman, 1996, p. 1414).

The book version of his dissertation, *The Panic of 1819*, was published in 1962. This might be his most well received book being reviewed in *American Economic Review*, *Economica*, *Economic History Review*, *Journal of Economic History*, *Journal of Finance*, *Journal of Political Economy*, and *Mississippi Valley Historical Review* (Shaffer, 1963; *Economica*, 1963; Taylor, 1963; Proschansky, 1963; Aitken, 1963; Lerner, 1963; Primm, 1962). The book contains a detailed account of the policy debates that occurred during and after the panic. The two main themes in the book are that the policies proposed are precursors to more modern depression policies and that the debates did not clearly break down along geographic boundaries, income levels, or class.

Jeffrey Rogers Hummel reports that during his doctoral studies in history in the 1970's, Rothbard was probably better known amongst historians than amongst

economists because of the *Panic of 1819*. This is probably due to the fact that it is less theoretical than Rothbard's other works and contains a wealth of detailed factual historic evidence. This even led one reviewer (Aitken, 1963, p. 100) to write, "It is uncommonly dull reading, replete with detailed factual information, and lacking the suggestive insights and hypotheses that distinguish real scholarship from mere competence" – surely the only comment of this kind about any of Rothbard's works! There are still signs of vintage Rothbard, as Lerner (1963, p.603) noted in *Journal of Political Economy*, "A good history book almost always has the saving grace from the readers point of view of pointing out that in the past, as in our present generation, there were fools in public office. *The Panic of 1819* does this, too." Overall, the reviews were favorable. The *American Economic Review* (Shaffer, 1963 p. 215) concluded that, "The book should certainly find a place on the shelf of the student of U.S. business cycles" and the *Journal of Political Economy* (Lerner, 1963, p. 604) concluded by writing, "*The Panic of 1819*, in short, is a first-rate chronicle of economic events during one of the colorful periods of our past." .

The Panic of 1819 was just the first of Rothbard's many works in economic history. Although some economists pay a lot of lip service to getting one's hands dirty and writing about the real world Rothbard actually did the work. Not content to be an armchair theorizer, Rothbard took the theory and used it to help explain historical events. One such work was *America's Great Depression* published in 1963. It still serves as one of the best examples of how Austrian economists can do applied research. In this book Rothbard explains the great depression using Austrian business cycle theory. He relates the cause of the unsustainable boom to increases in the money supply during the 1920s.

The book relentlessly documents the many interventions of the Hoover administration that prevented the realignment of the structure of production and led to the depression. *The Journal of Economic History* (Smolensky, 1964) did not have good things to say about the book but *The Economic History Review* (McClung, 1965) and *International Affairs* (Wright, 1964) were neutral in their treatment. Although some important disagreements between Austrian business cycle and rational expectations theorists may exist, the profession has made an important advance by jettisoning old Keynesian ideas in favor of a microtheoretic approach which is more consistent with Austrian economics. And modern economists are much more willing to accept that the government was the cause of the Great Depression, rather than the cure.¹ From this perspective, Rothbard's views have made significant inroads.

Subsequent books by Rothbard also pointed out the deficiencies of government. The 1963 monograph *What Has Government Done to Our Money?* is one of Rothbard's more popular works. Although short in length, Rothbard manages to explain how a free market could handle money, how the government has been able to systematically take money over, and he then explains the historical monetary breakdown of the west. Each of the books can be viewed as works in positive economics that clearly spell out the normative implications.

One book with many normative implications is *Power & Market*, authored in the 1950's and eventually published in 1970. It was intended as the third volume of *Man, Economy, and State* but it was eventually partitioned off and published by the *Institute*

¹ As I was leaving George Mason University for the last time in summer 2002, Gordon Tullock, who seldom has any compliments, pointed out that a recent symposium on the Great Depression contained a number of contributions by mainstream economists who argued the government was the cause of the

for Humane Studies a few years later. The book provides an economic analysis of government intervention in the market and brings into question the classical liberal defense of government. *Power & Market* is the first major work to make an economic case for a society without a state. The book begins by hypothesizing how the free market could provide defense and protection services without taxation and goes on to analyze a myriad of different interventions: taxation, licensure, labor laws, antitrust laws, and regulation of prices, products and services. As Bryan Caplan (2001, p.83) wrote,

[F]ew neoclassicals have analyzed democracy with the Austrians' lack of reverence (Rothbard 1977, pp. 16–23, 189–99). Public choice economists frequently try to temper dispassionate analysis of democracy's failings with abiding faith in its sanctity. Austrian critiques of democracy have consequently often been more penetrating.

The *Economic Journal* (Hutchison, 1978, p.841) commented that when reading *Power and Market*, “one has at once the feeling of having moved way, way out. For Professor Rothbard, Adam Smith was grievously wrong in assigning to the state the duties of defense and justice, let alone public works” but what else could we expect for a book that clearly challenged economic and political orthodoxy.

ECONOMICS AND THE ADVANCEMENT OF LIBERTY

In 1974 Rothbard wrote:

Probably the most common question that has been hurled at me—in some exasperation—over the years is: ‘Why don’t you stick to economics?’...Among economists, such a question is a sad reflection of the hyperspecialization among intellectuals of the present age. I think it manifestly true that very few of even the most dedicated economic technicians began their interest in economics because they were fascinated by cost curves, indifference classes, and the rest of the paraphernalia of

Depression. The last thing he said to me was, “Murray Rothbard used to say Keynes is dead. I thought you would like to that.” (Personal Conversation with Stringham, Arlington, VA, July 29, 2003).

modern economic theory. Almost to a man, they became interested in social and political problems and because they realized that the really hard political problems cannot be solved without an understanding of economics....Unfortunately, what usually happens to these people is that they learn the often imposing structure and apparatus of economic theory, they become so fascinated by the minutiae of technique that they lose sight of the political and social problems that sparked their interest in the first place. (1974a/2000, pp.xv-xvi)

To Rothbard economics is a powerful tool that can help with our formulization of policy. Alas, many economists shy away from what attracts people to the discipline. Rothbard, however, did not shy away from political economy. He believed positive economics shows us the limits other normative ideals so economics is a useful tool for demonstrating the beneficence of markets and perniciousness of the state. Rothbard believed that if one accepts the basic premises of self-ownership and equal rights, economics can show that any government interference in the market is inconsistent with those norms. In addition to his extensive work on economic theory and economic history Rothbard devoted a lot of effort to advancing the cause of economic liberty.

After Raico and Hamowy went to graduate school in Chicago in 1960 where they founded *New Individualist Review* the following year, Rothbard and Liggio strategized about advancing libertarianism. They were increasingly dissatisfied by the statist migration of the Right and disagreed that we should give up liberty until the Soviet threat is defeated by military. Rothbard and Liggio believed that the interventionist New Right had little in common with the non-interventionist Old Right, so they decided to create alliances with the new antiwar-left. In 1965 Rothbard and Liggio founded *Left and Right: A Journal of Libertarian Thought*. Rothbard's writings in the 1960's and 1970's came to focus on debunking the idea that the state is an effective guarantor of liberty.

One such publication was Rothbard's 1965 article "The Anatomy of the State." Rothbard shows that the nature of the state is not one of social contract but instead, "The State necessarily lives by the compulsory confiscation of private capital, and since its expansion necessarily involves ever-greater incursions on private individuals and private enterprise, we must assert that the State is profoundly and inherently *anticapitalist*." Rothbard argues that a state preserves itself through the support of the majority but that this support depends on the public being fooled. Government must be propped up by intellectuals who provide economic misinformation and by ideology that mixes of love of homeland with love of government. Rothbard analyzes past attempts to constrain the state and why they failed and analyzes the issue of war being the health of the state. Rothbard (1974, p.80) wrote, "In war, State power is pushed to its ultimate, and, under the slogans of 'defense' and 'emergency,' it can impose a tyranny upon the public such as might be openly resisted in time of peace."² We can see the link between war and state power influencing Rothbard's strategic alliances with the antiwar left during the 1960s.

Rothbard's efforts started receiving more attention by the late 1960's and early 1970's. Goldwater Speechwriter Karl Hess saw Rothbard's (1968) article in *Ramparts* "Confessions" and contacted Rothbard. Hess was soon convinced that private property anarchism was the only system consistent with individual liberty (Tuccille, 1972, p.72). Rothbard *et al* were attracting a new generation of libertarian scholars and receiving attention in the popular press throughout the seventies. As an indication, 1976 saw Karl Hess interviewed in *Playboy Magazine* and Murray Rothbard interviewed in *Penthouse Magazine*. At the request of Macmillan Publishers, Rothbard wrote a book to spell out the libertarian position. The result, *For a New Liberty: The Libertarian Manifesto*, is one of

² This insight would be later expanded by authors such as Higgs (1987).

Rothbard's most important works in political economy. Rothbard had written about libertarianism for a number of years in smaller outlets such as *Libertarian Forum* but the publication with Macmillan reached out to a larger audience attempting to build libertarianism into a mass movement.³ It was reviewed in many popular outlets and newspapers including the *Washington Post*. A favorable review in the *American Political Science Review* stated, "This book's considerable strength is to be sought and found in its powerful unification of Lockean, anarchist, laissez-faire, and anti-Statist theories and of its employment of this unified view" (Mack, 1977, p. 333). The book outlined the history of libertarianism, the nature of the state, and how roads, courts and police could be privatized. Rothbard's timing could not have been better. Published just as the word libertarian was beginning to break into political consciousness, the book influenced the first generation of what might be considered modern libertarians. Updated in 1978 to include a chapter on America's libertarian heritage and a chapter on business cycles, this book remains as relevant today.

Although much of Rothbard's activity in the 1970s focused on building libertarianism as a movement, he still remained active in economics. For the larger profession he published reviews in the *Journal of Economic Literature* and the *Journal of Economic History*, but his more valuable academic contributions in the 1970s had to do with the revival of Austrian economics (Rothbard, 1974b, 1977a). He positively influenced many of the young scholars who participated in the first modern conference on Austrian economics at South Royalton in 1974.⁴ Rothbard's own presentations at that

³ In 1974 he also came out with a collection *Egalitarianism As a Revolt Against Nature and Other Essays*.

⁴ Some of the younger scholars who would go on to make contributions include: Dominick Amerntano, Walter Block, Richard Ebeling, Roger Garrison, David Henderson, Don Lavoie, Gerald O'Driscoll, Mario

conference resulted in a number of publications in Edwin Dolan's *The Foundations of Modern Austrian Economics* (Rothbard, 1977a,c,d,e)

An important source of support during the 1970's was from the Koch brothers from Wichita, Kansas. The young Koch's had been influenced by Western libertarians including Robert Lefevre and with good fortune eventually met Murray Rothbard. The Kochs became very supportive of Rothbard and libertarian causes in general; a 1980 Mother Jones article called Charles Koch, "the Friedrich Engels of Libertarianism." Koch's funding of scholars such as Rothbard undoubtedly increased the volume of libertarian scholarship produced. Rothbard, unlike some careerists who take money and write material with little or no connection to libertarianism, or who take money for work that never results in publication, Rothbard used the resources to write and publish about libertarianism without delay.

With the assistance of Leonard Liggio, Rothbard spent a great deal of time in the mid 1970s writing a history of the American founding and revolution from a libertarian perspective. Between 1975 and 1979 he published all four volumes of his research entitled *Conceived in Liberty* (Rothbard, 1975a, 1975b, 1976b, 1979a). Originally he intended to write a short book on American history but Rothbard explained "He had discovered so much (tax revolts! uprisings! betrayals! power grabs!) that was left out of conventional accounts," that the four volume version was necessary (Rockwell, 1995, p.109). He effectively argued that the American Revolution was a fight against British statism in an attempt to secure better protection for private property rights.

Rizzo, and Joseph Salerno. That is not to say all students benefited from Rothbard's influence (Vaughn, 1994, p. 108).

In 1977 Rothbard provided the growing libertarian community with a scholarly outlet by founding the *Journal of Libertarian Studies*. The journal was founded to foster libertarian scholarship and communication in a variety of disciplines: philosophy, political science, economics, history, law, sociology, geography, anthropology, education, and biology. In the opening editorial Rothbard called it, “The discipline of Libertarianism.” The first issue focused on Robert Nozick’s (1974) famous attempt to justify the minimal state. Nozick met Rothbard in the early sixties and had been converted to libertarianism by the Rothbardian Bruce Goldberg, “a junior member, so to speak, of the Circle Bastiat” (Raico, 2000, ¶4) Ralph Raico describes the impetus of Nozick’s *Anarchy, State, and Utopia*:

Its defense of the free society is exemplary, if obviously in debt to earlier thinkers to anyone who knows anything of the field. But fundamentally it is a response to the Rothbardian challenge on the question of monopoly government – the State – though the author does not make that completely clear. (2000, ¶7)

In “Robert Nozick and the Immaculate Conception of the State,” Rothbard (1977b) concludes that Nozick’s attempted justification of government is ultimately a failure. Not only has no state ever evolved the way Nozick outlines, even if one did, it still does not justify the current state. Nozick believed that government could rightfully impose police on people as long as it compensated them by providing more police! Rothbard (1977b, p.51) wrote, “In fact, for the anarchist, this form of ‘compensation’—the institution of the State itself—is a grisly and ironic one indeed.” Rothbard influenced the development of libertarian thought through his editorship over the next two decades.

When Cato Institute was set up in San Francisco in 1977, Rothbard moved to the Bay Area which had yet to become the hotbed of libertarian scholarship as it is today.

Although one would never guess it from some of their current policy positions, Cato Institute was actually co founded by Murray Rothbard. Two of his important colleagues were Roy Childs and Bill Evers. While active with the Cato Institute, Rothbard published a few works. Commenting on Rothbard's (1979b) *Individualism and the Philosophy of the Social Sciences* published by Cato, Friedrich Hayek stated, "Professor Rothbard's writings are undoubtedly most helpful contributions to a great tradition" (in Rothbard 1979b, p. x) Rothbard also published a couple articles in the new *Cato Journal*. "The Myth of Neutral Taxation" (1981) argues that taxation and the free market are inherently incompatible and that the notion of a neutral tax is a chimera. Rothbard also levels critiques at the proportional income tax; the negative income tax, and the Unanimity principle.

Rothbard's other major *Cato Journal* publication, "Law, Property Rights, and Air Pollution" (1982b) begins to outline a libertarian legal code and apply it to the case of air pollution. Rothbard argues that on the basis of homesteading, pollution would be permissible if the right were homesteaded before someone else arrived. In cases where the pollution violates someone else's justly homesteaded property, conflicts should be resolved in court as a tort, just as in other property rights violations. There is no room for environmental regulations outside of the enforcement of just property rights through the legal system.

With the support of the *Institute for Humane Studies* and Charles Koch, Rothbard wrote his contribution to political philosophy *The Ethics of Liberty* for publication in 1982 (Rothbard, 1982a). Rothbard believed that any economic analysis requires an external ethical system and in this book he outlines his ideal. Although some libertarians

argue this book is not his strongest defense of natural rights, it remains one of his major contributions to libertarian political philosophy. He argues for natural rights and homesteading of property and looks at their implications on concrete problems. Rothbard addresses diverse issues such as self-defense, punishment, bribery, children's rights, and animal rights. He concludes that any state financed by tax dollars must violate private property rights and is therefore illegitimate. Finally Rothbard critiques thinkers such as Mises, Nozick, and Hayek and their attempts to defend classical liberalism.

Rothbard eventually had a falling out with Koch funded institutes, largely centered around a political squabble in the Libertarian Party. Unfortunately groups such as Cato later abandoned Austrian economics and radical libertarianism after they moved to DC, so it is not clear if the writing was on the wall when Rothbard left. Luckily for Rothbard, he met Lew Rockwell who founded the Mises Institute in 1982. With Rothbard as their academic advisor, the Mises Institute began having summer seminars in 1984 and became an important promoter of Rothbard's work. In 1985 Rothbard had the good fortune to receive an endowed chair at UNLV where his colleagues included Hans-Herman Hoppe and Roger Arnold. While Rothbard's popular writings and activism continued throughout the 1980s, he refocused on advancing Austrian economics, and with Walter Block, he founded the first journal dedicated to Austrian economics. As Rothbard and Block emphasized in their opening editorial, the *Review of Austrian Economics* was intended to promote the development of the discipline by giving authors an outlet to debate and refine theory, to apply Austrian economics to real world events, and comment on developments in other schools of thought. Rothbard's own contributions (1987, 1988b, 1989, 1990a, 1991, 1992, 1994) to the journal reflect this mission.

Rothbard recognized the opportunity costs of writing history of thought and put off books in this area until the end. According to calculations in Boettke (2002) less than 10% of his writing was devoted to history of thought, indicating he had more important goals in mind. But when he did write history of thought he had a purpose. Rothbard's last major scholarly undertaking, *An Austrian Perspective on the History of Economic Thought*, remained partially finished due to his untimely passing in 1995; originally intended to be a three or four volume history, only the first two were written. Rothbard follows the development of economics from the early Greek writers, to the middle ages and then the contribution of the scholastics and ends with the beginnings of Adam Smith in volume I, *Economic Thought Before Adam Smith*. Volume II, *Classical Economics*, takes us through the development of British political economy, Marxism, and the French Liberal Tradition. One of the major new insights stressed in this work was the development of subjective value theory by the Spanish scholastics. Because of the contribution of the Spanish scholastics Rothbard views Smith, Ricardo, Mill and the British tradition as a retrogression in economic thought because they separate economics from individual purposeful action. Despite their radical revisionist nature, these volumes were still fairly favorably reviewed in *The Economic Journal*.⁵

Ironically in an article in *History of Policy Economy*, Peter Boettke (2002) conducted a survey with a handful of unsuccessful graduate students who said they preferred history of thought to be bland, boring, and repetitive. Unsurprisingly Rothbard's work would not qualify. Although some people will naturally dislike history

⁵ Perlman (1996, p.1417) wrote, "I am quite prepared not only to recommend this clearly slanted, interpretive study as appropriate reading material for all students of the history of economic thought, because I truly believe that we learn about our own predilections through reading things with which we are fundamentally in disagreement."

of thought articles that make bold claims, at least those articles are interesting and worth reading. It is worthy of note that Rothbard's history of thought books were reviewed in two major mainstream publications, *Economic Journal* and *Journal of Economic Literature*, an honor not many Austrian history of thought books can claim. One might think that a disengaged and apolitical style of writing will lead to more attention from the profession but Rothbard's work demonstrates the opposite to be true. Rothbard did not try to engage in scholasticism just for the sake of engaging in scholasticism; instead he had a message and with all of Rothbard's writings his message is quite clear.

We would like to clear up a misconception about Rothbard, promulgated by critics of being bold in one's writings. Advocates of the stealth strategy argue that the only way to advance one's career is to hide (or get rid of) one's views about free-market economics. They cite Rothbard working at a low tier school as the prime example of how being radical hinders one's career. Even *Penthouse Magazine* (1976, p. 174) published:

For a long time [Rothbard] has paid for his outspokenness by earning what must be regarded as a very narrow living for someone with a Ph.D. from Columbia. Instead of being invited to serve on a prestigious university faculty, he has had to settle for commuting by subway from his Manhattan home to the New York Polytechnic Institute in Brooklyn.

Although Brooklyn Polytechnic is admittedly not top tier, it is little known that in the early 1960's Rothbard was offered a position at the respectable Claremont Men's College (Powell, 2000). But since Rothbard had strong geographic constraints he turned it down. While one can question his strong preference to stay in New York at the expense of better positions, one cannot say that he was stuck at Brooklyn Polytechnic for pursuing libertarianism. Had he actively searched for positions in other parts of the country, he

likely would have ended up at a better university. The idea that one needs to sell out to do well has much less evidence than its proponents suggest.

CONCLUSION

Rothbard (1993, p.208) wrote, "Civilization and human existence are at stake, and to preserve and expand it, high theory and scholarship, though important, are not enough...Especially in an age of galloping statism, the classical liberal, the advocate of the free market, has an obligation to carry the struggle to all levels of society." Rothbard's life work is one the best examples of how to carry on the struggle at all levels of society. Rothbard's writings for professional journals in the 1950s are some of the most radically and explicitly Austrian that those journals probably ever published. The sum of economics books is massive and none shied away from bold claims. And his political philosophy advances the boldest claim of them all: there is no economic justification for government. Rothbard's career serves as a great model for economists to aspire to. He was relevant and active in the popular press, he undertook major scholarly research projects that became books, and he published in mainstream professional journals without abandoning or watering down his views. We say, "what is needed now is a host of 'Austrians' who can spread the word of the existence of this neglected path." (Rothbard, 1974a, p. 229)

Although many economists may have disagreed with his work, especially its political implications, Rothbard preferred being relevant, even if disliked, than being irrelevant and ignored. Rather than engaging inane academic debates for the sole goal of advancing his career, Rothbard was an insurrectionist in the profession. Unlike the

careerists who write articles few people care about, Rothbard wrote articles that elicited strong reactions, both positive and negative. While most shy away from conclusions that elicit such negative reactions, Rothbard believed it better to please a few, even if it means being unpopular with many. All too often academics set their optimization problem with a goal to minimize negative reaction. While such a strategy is the safest, not saying anything worthy of negative reaction usually means no reaction at all. Where the scores of careerists have left us with articles that few people care about, Rothbard has left us with an inspiring research program to follow. We view Rothbard's career as a rallying call. Be bold; be relevant; advance liberty. When the future of human civilization depends on the lessons of economics, how could we do otherwise?

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